



**MUNICIPAL
HOUSING
GOVERNING
BOARD
COMMUNICATION:**

ITEM - MHGB _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

02-078

SYNOPSIS -

Authorization for the City Manager to release mortgages and related security instruments for Mary Smith, 2905 East 22nd Court, through the Affordable Homeownership Program.

AGENDA:

FEBRUARY 4, 2002

FISCAL IMPACT -

SUBJECT:

N/A

AUTHORIZATION
FOR CITY
MANAGER TO
RELEASE
MORTGAGES AND
RELATED
SECURITY
INSTRUMENTS FOR
MARY SMITH, 2905
EAST 22ND COURT,
5(H) AFFORDABLE
HOMEOWNERSHIP
PROGRAM

RECOMMENDATION -

Approval.

BACKGROUND -

Since 1993, the City of Des Moines as the Municipal Housing Agency has been a participant in the U.S. Department of Housing & Urban Development's Section 5(h) Affordable Homeownership Program. The program is designed to sell single-family, scattered site public housing units to eligible buyers, including public housing residents.

TYPE:

To date, 20 dwelling units have been sold. The City holds a security interest in all the properties sold through this program, including mortgages, liens, restrictive covenants, and other security instruments.

RESOLUTION
RECEIVE/FILE

In 1993, Mary Smith purchased 2905 East 22nd Court through the 5(h) Affordable Homeownership Program and has now requested that the City release the second mortgage on the property, so that she may refinance the remaining debt on the property.

SUBMITTED BY:

MIKE MATTHES
ACTING HOUSING
SERVICES
DIRECTOR
